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MINISTRY OF FINANCE

Department of Economic Affairs

NOTIFICATION

COMPANY LAW.

New Delhi, the 24th July, 1951.

S.R.O. 1121.—In exercise of the powers conferred by sub-section (1) of section 289-B of the Indian Companies Act, 1913 (VII of 1913), the Central Government hereby appoints the following persons as Members of the Commission namely :—

1. Shri C.H. Bhabha.
2. Shri N. Sundaresan.
3. Shri D. L. Mazumdar, I.C.S.

and appoints Shri C.H. Bhabha to be the Chairman thereof.

[No. F.23(37)-ICL/51.]

S.R.O. 1122.—In exercise of the powers conferred by sub-section (3) of section 289-B of the Indian Companies Act, 1913 (VII of 1913), the Central Government hereby prescribes the form in the Schedule hereto annexed as the form in which applications to the Central Government for approval under any of the sections referred to in sub-section (1) of the said section shall be made.

The Schedule.

STATEMENT.

(To be attached to an application for recognition of a change in the controlling interest of a company.

1. Name of the Company together with the address of its registered office.
2. Nature of the existing controlling interest in the company.
 - (i) particulars about existing managing agents and/or directors ;

- (ii) particulars about remuneration payable to managing agents and/or directors ;
- (iii) particulars of commissions, allowances and fees payable to directors ;
- (iv) particulars of any other remuneration payable to managing agents and/or directors, whether in their capacity as managing agents and/or directors, or otherwise.

3. Nature of the future controlling interest in the company.

- (i) particulars about future managing agents and/or directors ;
- (ii) particulars about remuneration proposed to be paid to managing agents and/or directors ;
- (iii) particulars of commissions, allowances and fees proposed to be paid to directors ;
- (iv) particulars of any other remuneration proposed to be paid to managing agents and/or directors, whether in their capacity managing agents and/or directors, or otherwise.

4. Extent of the interest of the existing managing agents and/or directors in the company.

5. Extent of the interest of the new managing agents and/or directors.

6. The manner in which the controlling interest of the new managing agents and/or directors in the company was acquired.

- (i) by transfer of the shareholdings of old managing agents and/or directors ;
- (ii) by purchase of shares from the open market ;
- (iii) the price and other terms on which shares were transferred or purchased.

(NOTE.—All necessary details under the above heads should be given).

7. Compensation payable by the company, if any, to the outgoing managing agents and/or directors.

8. Particulars of other companies managed by the new managing agents and/or directors.

(NOTE.—Balance sheets together with the Directors' and Auditors' reports for all such companies for the previous three years should be submitted under this head).

9. Any other changes in the Articles of Association which have a bearing on the appointment of new managing agents and/or directors.

(NOTE.—5 copies of the existing Articles of Association of the company. 5 copies of the draft Articles of Association which are proposed to be substituted for the existing Articles of Association and 5 copies of the Resolution proposed to be moved at the special meeting of the Shareholders should accompany this statement.)

[No. F.23(37)-LCL/51.]

K. G. AMBEGAOKAR,

Secretary to the Government of India

